

NEWS RELEASE
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**AICPA Issues Proposed Content and Skill Specifications Update
For Uniform CPA Examination**

Includes international accounting standards

Washington, DC (May 6, 2008) – The American Institute of Certified Public Accountants released a draft proposal for public comment outlining proposed content updates for the CPA exam. The proposal increases emphasis on ethics and provides more in-depth descriptions of the skills necessary for entry-level CPAs. It proposes including International Financial Reporting Standards (IFRS) on the exam for the first time.

“The CPA Examination tests the knowledge and skills that are relevant for entry-level CPAs. In doing so, the public is protected,” said Craig Mills, Executive Director of Examinations for the AICPA. “That’s why the AICPA Board of Examiners, which oversees the exam, is already assessing strategies to incorporate IFRS into the Exam.”

The exposure draft, titled “Proposed Content and Skill Specifications for the Uniform CPA Examination,” results from the AICPA's 2008 Practice Analysis, which is the AICPA’s most recent review to ensure that the CPA Examination remains valid and relevant.

The exposure draft proposes that the IFRS conceptual framework be tested and that additional testing of international standards occur if IFRS becomes generally accepted in the United States.

The AICPA Board of Examiners noted there is a worldwide movement toward acceptance of International Financial Reporting Standards which could become a generally accepted body of accounting principles in the United States at some future date.

Comments on the exposure draft are due by July 31, 2008. The exposure draft is available at http://www.cpa-exam.org/cpa/exposure_draft.html. The comments will be considered by the Board of Examiners as the proposed content and skill specifications are finalized. The new specifications will be scheduled for implementation after they have been approved and will be available to students, educators and other interested parties well in advance of the effective date.

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The American Institute of Certified Public Accountants (www.aicpa.org) is the national, professional association of CPAs, with more than 350,000 members, including CPAs in business and industry, public practice, government, and education; student affiliates, and international associates.

It sets ethical standards for the profession and U.S. auditing standards for audits of private companies; federal, state and local governments; and non-profit organizations. It develops and grades the Uniform CPA Examination nationwide.

The AICPA is the sponsor of a national public-education effort called 360 Degrees of Financial Literacy (www.360financialliteracy.org), designed to improve the financial understanding of Americans at all age levels. A related campaign, Feed the Pig (www.feedthepig.org), created with the Ad Council, is designed to help Americans ages 25 to 34 years old save for long-term financial security.

The AICPA maintains offices in New York; Washington, D.C.; Durham, N.C.; Ewing, NJ; and Lewisville, TX.

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